

# Treasury Group Ltd

## 5 March 2004 - Management Update

Treasury Group is pleased to announce that our Managing Director, Rodney Green, has renewed his contract (which was to expire in July 2004) as an Executive Director of the company. From July 2004 Rodney's role and position will alter to reflect his continued commitment to assist in developing group strategy, mentoring and specialised assistance across the Group. Rodney will remain on the Board as an Executive Director and will also assume positions on the newly formed Board sub committees consisting of the Remuneration and Nomination Committees. Rodney will also continue in his directorship role on the Board of Directors of Investors Mutual, Treasury Group Investment Services and as Chairman of Premium Investors Limited.

David Cooper, who has worked closely with Rodney at Treasury Group and before that at Perpetual over the past eight years, has been selected to assume the role of Chief Executive Officer with effect from July 2004. David joined Treasury Group in July 2002 as Manager Strategic Investments and has played a major role in the management and development of Treasury Group over the past 18 months. During this period David had a key role in the establishment of Orion Asset Management and Confluence Asset Management as well as in the floatation of listed investment company, Premium Investors Limited. Prior to joining Treasury Group, David was the Head of the Institutional Division at Perpetual where he built the company's institutional business from virtually scratch to over \$5 billion at the time of his departure from Perpetual. We are confident that the new structure will allow the company to continue to focus on its organic growth while at the same time continue to look out for other suitable opportunities as and when they arise.

Treasury Group has come a long way from the cash shell it effectively was in 2001. Today we have a diversified business with investments in four operating funds management businesses, the management rights to Premium Investors, as well as the provision of a full service administration support facility to the fund managers in the group.

Treasury Group's unique partnership approach with fund managers Investors Mutual, Orion, Confluence and Armytage leverages off our strengths in back office support, while allowing the fund managers to focus on the business of investing client funds. Treasury Group's strategy remains that of generating shareholder value through the internal growth of our existing managers as well as through the continued investment in additional boutique funds management opportunities on a very selective basis.

Treasury Group remains well positioned to participate in this fast growing segment of the investment management industry, namely the boutique funds management sector. The company's exposure to growth and value equity investment styles, small and large capitalization expertise, and its broad participation in the high net worth, institutional and mutual fund distribution channels has enabled Treasury Group to achieve both improving diversification and strong growth in earnings.

The Board is confident that the continued role of Rodney Green in strategic planning and business development along with David Cooper in the day to day management of the company is another important step towards the goal of delivering ongoing growth in future years.



Lee IaFrate  
Chairman

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